



2005 SEP 15 AM 10:12

MEMBER FDIC

September 12, 2005

FDIC

San Francisco Regional Office
Regional Director John F. Carter
25 Jessie Street at Ecker Square Suite 2300
San Francisco, California 94105

Dear Mr. Carter:

I am a community banker in Southwest Missouri. It been brought to my attention and the attention of many others in the area of Wal-Mart's interest in becoming a bank. I have some concerns regarding this issue that I would ask the FDIC to consider.

I live one hour from Bentonville Arkansas which headquarters Wal-Mart. Our community is well aware of the impact of their presence. In Joplin Missouri, where there were once several community grocery stores, there are now very few remaining. While it is true Wal-Mart provides jobs for many people, these jobs are typically low paying. The result of a Wal-Mart opening in a community is well documented with regards to other small businesses including family businesses which have been in operation for many years. These businesses typically close down. They simply cannot afford to compete. How can they? Wal-Mart's ability to control their suppliers and therefore their cost is unique and extraordinarily effective.

A few years ago, Wal-Mart was going to open in Lamar, Missouri. Lamar is a small town between Joplin and Kansas City Missouri surrounded by corn and bean fields. There are "were" many small businesses in the area all of whom knew the inevitable was coming. Small business owners had seen the tracks of Wal-Mart march through other small towns and they did not want the same fate to fall on them. The local papers ran articles on how local business could compete with Wal-Mart stating SERVICE is the key. The result - Businesses still closed. The reason - Wal-Mart caters to those individuals and families whose budget doesn't include a fudge factor for smiles and personal attention. The bottom is the bottom line. As businesses close, their former employees need to work and it just so happens that the second and third shift at the 24 hour Wal-Mart is available.

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417-673-4100

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By the way, Sam's Club, Joplin has one of those too, caters more towards businesses and the more affluent that would tend to agree the savings outweighs the benefits of personal service as they haul giant tubs of mayonnaise and ketchup back to their restaurant. Same principal – same result.

I cannot even fathom the potential economic control Wal-Mart could attain by becoming a bank. We already compete with ARVEST Bank. As soon as they opened the doors in Joplin, MO their pricing structure was such that they were able to lose millions all the while they gathered a customer base blinded by high CD rates and remarkably low loan rates. Regardless of how they recovered, it must be recognized that most community banks would struggle if not fail in a similar situation.

A Wal-Mart Bank, owned by the largest retailer in the world and one of the largest employers in the world, allowed the opportunity, will eventually become the most dominating bank in the world. Irrespective of what is written on the application, and not withstanding the initial intentions of the current management of Wal-Mart, I do not see any positive long term impact to anyone other than Wal-Mart with the possible and more probable result of one very large company controlling every aspect of it's economic environment which includes consumer and commercial lending. Any company with ability hire an employee, pay the employee a set wage, deposit the employees paycheck into the a checking owned by the employer, and loan the employee the money purchase their home and car has effectively created their own economy. This would be most apparent in smaller communities where Wal-Mart has become the dominant employer. Imagine an employee losing their job which in turn would force the former employee to move selling their house and possibly their car to someone moving into the community where the best paying job is the job recently vacated by the seller at Wal-Mart.

Wal-Mart is an amazing company with state of the art technology and basic business principals all of us can learn from. But, Joplin has several large, empty buildings, standing as a reminder of the power of Wal-Mart.

How will Wal-Mart Bank change our landscape? Same principal – same result.

Please deny the request of Wal-Mart Bank for the mutual benefit of all of us.

Sincerely,

A handwritten signature in dark ink, appearing to read "David M Moore", written in a cursive style.

David M Moore
Senior Vice President
First State Bank of Joplin

2005 SEP 15 AM 10:11

First State Bank

MEMBER FDIC

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FDIC San Francisco Regional Office
Director Johns F. Carter
25 Jessie Street at Ecker Square, Ste 2300
San Francisco, CA 94105

Dear Mr. Carter,

I am writing concerning the application for deposit insurance for Wal-Mart. I believe it would be a great disservice to grant this application. Wal-Mart has proven itself to be a detriment to the American entrepreneur. In fact, in my own hometown, there have been several businesses that have been forced out because of Wal-Mart.

I am an employee of a home-owned bank in Joplin, Missouri. Like the small businesses in my hometown, my own job would be in jeopardy. Please do not grant Wal-Mart this opportunity.

Sincerely,

Elizabeth Black

Elizabeth Black
Assistant Vice President

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